



UNITED STATES OF AMERICA
Federal Trade Commission
Washington, D.C. 20580

Division of Financial Practices
Bureau of Consumer Protection

VIA CM/ECF

August 15, 2023

Hon. Denise Cote
U.S. District Court for the Southern District of New York
Daniel Patrick Moynihan United States Courthouse
Courtroom 18B
500 Pearl Street
New York, NY 10007

**RE: *Federal Trade Commission v. Celsius Network, Inc., et al.*, No. 1:23-cv-6009-DLC
(S.D.N.Y.)**

Joint Letter Motion Seeking Entry of Stipulated Order

Dear Judge Cote:

The Federal Trade Commission (“FTC”) and Defendants Celsius Network Inc., Celsius Network LLC, Celsius Networks Lending LLC, Celsius Lending LLC, Celsius KeyFi LLC, Celsius Mining LLC, Celsius US Holding LLC, Celsius US LLC, and Celsius Management Corp. (collectively, “Corporate Defendants,” and together with the FTC, “the Parties”) respectfully request that the Court enter the Stipulated Order for Permanent Injunction, Monetary Judgment and Other Relief attached hereto as **EXHIBIT A** (“Stipulated Order”), and previously submitted to the Court as Exhibit A to Dkt. 3.

In support thereof, the Parties state that the Parties have reached an agreement resolving this matter vis-à-vis the Corporate Defendants. Because seven of the nine Corporate Defendants are in bankruptcy proceedings, *see In re Celsius Network LLC*, No. 22-10964(MG) (Bankr. S.D.N.Y.) (“Bankruptcy Court”), those Corporate Defendants were required to obtain approval of the settlement by the Bankruptcy Court under Bankruptcy Rule 9019. Accordingly, the Parties sought a stay of this action to permit the Parties to seek approval of the Stipulated Order in the Bankruptcy Court. *See* Dkt. 3. The Court stayed this action for 45 days or until approval of the Stipulated Order in the Bankruptcy Court, whichever came first, and directed the Parties to seek entry of the Stipulated Order or otherwise update the Court by no later than August 28, 2023. *See* Dkt. 18.

On July 26, 2023, the Parties filed a stipulation in the Bankruptcy Court seeking approval of the Stipulated Order. *See* Bankruptcy Court Dkt. 3095. The Court held a hearing on August



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14, 2023, and that same day, entered an order approving the settlement. *See* Bankruptcy Court Dkt. 3289. The Bankruptcy Court's order is attached as **EXHIBIT B**.

Accordingly, the Parties request that the Court enter the Stipulated Order, which will resolve this action as to the Corporate Defendants.

Respectfully submitted,

FOR PLAINTIFF:

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CERTIFICATION

The undersigned hereby certifies that all counsel whose /s/ signature appears on the foregoing document have consented to the use of their /s/ signature.

Dated: August 15, 2023

/s/ Katherine M. Aizpuru
Katherine M. Aizpuru
Counsel for Plaintiff

CERTIFICATE OF SERVICE

The undersigned hereby certifies that the foregoing document and attachments were served upon all parties that have entered an appearance in this matter via the Court's CM/ECF system. The above document and attachments were further served on August 15, 2023 by email to counsel as follows, pursuant to agreement, *see* Fed. R. Civ. P. 5(b)(2)(E):

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and I emailed the above-listed materials, and caused them to be transmitted by Federal Express, overnight service, to counsel as follows:

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Counsel for Defendant Alexander Mashinsky

Dated: August 15, 2023

/s/ Katherine M. Aizpuru
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